

Claims

- [c1] An article suitable for trade as a unit, comprising:
 - one or more equity shares in a company which is capable of paying dividends; and
 - debt of the company which is interest bearing at a particular rate until a particular maturity date, said equity shares and said debt being represented by the unit in a prescribed way according to a predetermined ratio;
 - wherein the unit provides direct ownership of said equity shares and said debt.
- [c2] The article of claim 1, wherein an identifying reference is associated with the unit.
- [c3] The article of claim 2, wherein the identifying reference has a unique number associated therewith to facilitate clearing and settlement of purchases and sales of the unit.
- [c4] The article of claim 1, wherein the debt comprises at least one instrument selected from the group consisting of: a note, a bond, a promissory note, an interest bearing obligation, and a debenture; and
wherein the equity shares comprises at least one instru-

ment selected from the group consisting of: common stock, preferred stock, and an ownership interest in the company.

- [c5] The article of claim 1, wherein the unit represents the equity shares and the debt free of any trust certificate(s).
- [c6] The article of claim 1, wherein the debt is a subordinated debt.
- [c7] An article suitable for trade as a unit in a subsequent offering, comprising:
 - one or more equity shares in a company which is capable of paying dividends;
 - a first debt of the company which is interest bearing at a particular rate until a particular maturity date;
 - a second debt of the company which is interest bearing at the particular rate until the particular maturity date;
 - and
 - said first and second debts and the equity shares being represented by the unit in a prescribed way according to a predetermined ratio;
 - wherein the unit provides direct ownership of said first and second debts and the equity shares.
- [c8] The article of claim 7, wherein one of the first debt and the second debt is included in the unit at one of a par

value, an original issue discount, and an original issue premium.

- [c9] The article of claim 7, wherein the subsequent offering is for a quantity of units and wherein the second debt has an aggregate principal value within the unit which is in proportion to the quantity of units in the subsequent offering.
- [c10] The article of claim 7, wherein the first debt and the second debt are represented by a joint identifying reference associated with a sub-unit.
- [c11] The article of claim 10, wherein the equity shares and the sub-unit are represented by a joint identifying reference associated with the unit.
- [c12] The article of claim 11, wherein the joint identifying reference has a unique number associated therewith to facilitate clearing and settlement of purchases and sales of the unit.
- [c13] The article of claim 7, wherein the first and the second debts and the sub-unit each have a respective CUSIP number and wherein the unit has a CUSIP number that is different than said respective CUSIP numbers.
- [c14] The article of claim 7, wherein the first and second debts

each comprise at least one instrument selected from the group consisting of: a note, a bond, a promissory note, an interest bearing obligation, and a debenture; and wherein the equity shares comprises at least one instrument selected from the group consisting of: common stock, preferred stock, and an ownership interest in the company.

- [c15] The article of claim 7, wherein the unit provides direct ownership of said equity shares and said debt free of any trust certificate(s).
- [c16] The article of claim 7, wherein at least one of the first debt and the second debt comprises a subordinated debt.
- [c17] An article suitable for trade as a unit, comprising:
 - a quantity of equity shares in a company which is capable of paying dividends;
 - an amount of debt of the company which is interest bearing at a particular rate until a particular maturity date; and
 - a software reference associating the quantity of equity shares and the amount of debt to a single, unique number suitable for facilitating the clearing and settlement of any purchases and sales of the unit.

- [c18] The article of claim 17, wherein the unit provides direct ownership of said equity shares and said debt free of any trust certificate(s).
- [c19] A method of establishing an article suitable for trade as a unit in an offering by a company, comprising the steps of:
 - defining a capital structure for the unit which includes equity shares in the company and debt of the company in a predetermined ratio;
 - submitting a request to register the equity shares and the debt for the offering by the company;
 - requesting the association of the registered and equity shares debt together in a prescribed way according to the predetermined ratio;
 - depositing the registered debt and equity shares together under a single, unique number suitable for facilitating the clearing and settlement of any purchases and sales of the unit; and
 - offering the unit for purchase and sale.
- [c20] The method of claim 19, wherein the offering step comprises a public offering.
- [c21] The method of claim 19, wherein the equity shares are capable of paying dividends, and wherein the debt is interest bearing at a particular rate until a particular matu-

rity date.

- [c22] The method of claim 19, wherein the offering is made free of any trust certificate(s).
- [c23] A method of establishing an article suitable for trade as a unit in a subsequent offering by a company, where a prior offering established a first unit representing equity shares and debt in a predetermined ratio, comprising the steps of:
 - defining a capital structure for a second unit which includes additional equity shares in the company and additional debt of the company according to the predetermined ratio;
 - submitting a request to register the additional equity shares and the additional debt for the subsequent offering by the company;
 - recalling the first unit, the first unit comprising equity shares in the company and debt of the company in the predetermined ratio as its constituent components;
 - requesting the disassociation of the constituent components represented by the first unit;
 - requesting the association of the constituent components together with the registered additional equity shares and the additional debt in a prescribed way according to the predetermined ratio;
 - depositing the constituent components together with the

registered additional equity shares and the additional debt under a single, unique second number suitable for facilitating the clearing and settlement of any purchases and sales of a second unit; and
offering the second unit for purchase and sale.

- [c24] The method of claim 23, wherein one of the first debt and the second debt is included in the unit at one of a par value, an original issue discount, and an original issue premium value.
- [c25] The method of claim 23, wherein the offering step comprises a public offering.
- [c26] The method of claim 23, wherein the first number and the second number are the same unique number.
- [c27] The method of claim 23, wherein the subsequent offering is made free of any trust certificate(s).
- [c28] A method of marketing constituent components of an article that is traded as a unit, comprising the steps of: obtaining dominion over the unit from a holder of the unit, wherein a unique identifying reference number is associated with the unit which jointly represents equity and debt of the company as its constituent components; separating the unit into the constituent components of equity and debt; and

effecting the transfer of ownership of at least one of the equity and debt.

- [c29] The article of claim 28, wherein the debt is a subordinated debt.
- [c30] An article suitable for trade as a unit, useful in a subsequent offering by a company, comprising:
 - a quantity of equity shares in the company which is capable of paying dividends;
 - a first amount of debt of the company which is interest bearing at a particular rate until a particular maturity date;
 - a second amount of debt of the company which is interest bearing at the particular rate until the particular maturity date;
 - said first and second debts and the equity shares being represented by the unit in a prescribed way according to a predetermined ratio; and
 - a software reference associating the quantity of equity shares and the amounts of first and second debt to a single, unique number suitable for facilitating the clearing and settlement of any purchases and sales of the unit.
- [c31] The article of claim 30, wherein the unit provides direct ownership of said equity shares and said first and sec-

ond debts free of any trust certificate(s).